

EXHIBIT 14

PCCX475 - Errata to the Expert Report of Andrew Zimbalist in
Cung Le, et al. v. Zuffa, LLC



ERRATA TO THE EXPERT REPORT OF ANDREW ZIMBALIST

IN CUNG LE, ET AL. V. ZUFFA, LLC

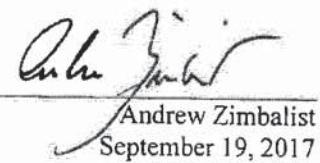
September 19, 2017

CONTAINS HIGHLY CONFIDENTIAL MATERIAL

FILED UNDER SEAL

Since submitting my Expert Report on August 30, 2017, I have discovered several errors in my report. These errata are summarized in the following table:

Location	Original Text	New Text
Title Page		“Contains Highly Confidential Material”
Footnote 10	“Zuffa removed this clause halfway through 2011”	“Zuffa removed the exclusive negotiation period halfway through 2011”
Paragraph 21	“UCF”	“UFC”
Paragraph 81	“Error! Reference source not found.Error! Reference source not found.”	“Table 1”
Paragraph 130	“During the period from 2010 through 2015, Bellator paid approximately 48.5% of its revenue to Fighters.”	“During the period from 2010 through second quarter of 2017, Bellator paid approximately 48.5% of its revenue to Fighters.”
Table 2	See Table 2-E, attached	
Table 4	See Table 4-E, attached	
Table 5	See Table 5-E, attached	
Table 6	See Table 6-E, attached	
Table 7	See Table 7-E, attached	
Footer		“Contains Highly Confidential Material”



Andrew Zimbalist
September 19, 2017

Table 2-E
Golden Boy Revenues and Expenses
(Deetz Report, 2014 – June 30, 2016)

Period	Total Revenue	Fighter Expenses	Other Expenses	Income from Boxing Operations	Fighter Share of Revenue
2014	\$140,448,787	\$89,344,118	\$42,274,826	\$8,829,843	63.6%
2015	\$46,323,840	\$28,864,172	\$12,768,480	\$4,691,187	62.3%
2016 (1st Half)	\$32,604,518	\$18,206,224	\$11,597,665	\$2,800,629	55.8%
Total	\$219,377,145	\$136,414,514	\$66,640,971	\$16,321,659	62.2%

TABLE 4-E

Event Basis

<i>Year</i>	<i>Ziffa Reported Event Revenue</i>	<i>Event Fighter Compensation</i>	<i>Fighter Share in Event Revenue</i>	<i>NFL</i>	<i>NHL</i>	<i>NBA</i>	<i>MLB</i>	<i>Boxing</i>	<i>Mean</i>
2010*	\$20,305,394	\$3,094,374	15.2%	48.5%	56.2%	54.0%	54.5%	62.2%	55.1%
2011	\$408,911,681	\$74,545,647	18.2%	48.5%	55.2%	54.0%	52.8%	62.2%	54.5%
2012	\$401,501,671	\$65,170,816	16.2%	48.5%	52.8%	51.2%	52.2%	62.2%	53.4%
2013	\$482,189,560	\$86,136,490	17.9%	48.5%	52.8%	47.0%	51.1%	62.2%	52.3%
2014	\$412,923,026	\$66,574,297	16.1%	48.5%	52.6%	47.1%	50.3%	62.2%	52.1%
2015	\$490,465,381	\$104,903,030	21.4%	48.5%	51.4%	47.4%	51.9%	62.2%	52.3%
2016	\$666,060,145	\$148,013,103	22.2%	48.2%	51.8%	47.8%	51.4%	62.2%	52.3%

TABLE 5-F

Event Basis

<i>Year</i>	<i>Ziffa Reported Event Revenue</i>	<i>Event Fighter Compensation</i>	<i>Fighter Share in Event Revenue</i>	<i>NFL</i>	<i>NHL</i>	<i>NBA</i>	<i>MLB</i>	<i>Boxing</i>	<i>Mean</i>
2010*	\$20,305,394	\$3,094,374	15.2%	\$6,753,743	\$8,317,258	\$7,870,539	\$7,972,066	\$9,535,582	\$8,089,838
2011	\$408,911,681	\$74,545,647	18.2%	\$123,776,518	\$151,173,601	\$146,266,661	\$141,359,721	\$179,797,419	\$148,474,784
2012	\$401,501,671	\$65,170,816	16.2%	\$129,557,944	\$146,822,066	\$140,197,288	\$144,413,056	\$184,563,223	\$149,110,625
2013	\$482,189,560	\$86,136,490	17.9%	\$147,725,446	\$168,459,597	\$140,299,727	\$160,262,375	\$213,785,416	\$166,106,512
2014	\$412,923,026	\$66,574,297	16.1%	\$133,693,370	\$150,623,215	\$127,871,156	\$141,125,985	\$190,263,825	\$148,715,510
2015	\$490,465,381	\$104,903,030	21.4%	\$132,972,679	\$147,195,175	\$127,528,514	\$149,648,502	\$200,166,436	\$151,502,461
2016	\$666,060,145	\$148,013,103	22.2%	\$173,027,886	\$197,006,052	\$170,563,464	\$194,341,811	\$266,276,307	\$200,243,104
Total									\$972,242,835

* 2010 data refers to Dec 16 - Dec 31 only

Sources for NHL, NBA, NFL, MLB: Forbes; spotrac.com; statista.com; data from NBA and NHL players' associations; [http://stats.nhlnumbers.com/teams?year#](http://stats.nhlnumbers.com/teams?year=)

Notes: I have reduced the players' share by three percentage points in the NBA to account for probable discrepancy between BRI and total league revenues.

MLB compensation is based on the spotrac figures, which approximate LRD (MLB Labor Relations Department) payrolls and exclude benefits. To include non-statutory benefits I added \$6.66 million per team and grew that at 6 percent per annum, roughly the growth rate in MLB salaries over this period.

These numbers do not include minor league player compensation which are paid by major league team owners, but they do represent the payroll of the 40 players on the major league roster.

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TABLE 6-E

SUMMARY OF DAMAGES

Year	Bout Class Damages
2010*	\$8,089,838
2011	\$148,474,784
2012	\$149,110,625
2013	\$166,106,512
2014	\$148,715,510
2015	\$151,502,461
2016	\$200,243,104
Period Total	\$972,242,835

Table 7-E

Zuffa's Net Income and Dividend Payouts by Year¹

<u>Source</u>	<u>Year</u>	<u>Net Income</u>	<u>Dividends</u>
ZFL-0000169	2005	\$6,268,401	\$9,100,000
ZFL-0000169	2006	\$75,291,650	\$63,835,711
ZFL-0000113	2007	\$13,209,235	\$285,743,500
ZFL-0000064	2008	\$38,098,231	\$72,703,105
ZFL-0000007	2009	\$99,313,880	\$144,181,867
ZFL-0000031	2010	\$119,721,000	\$305,855,402
ZFL-0000031	2011	\$95,960,000	\$97,158,000
ZFL-0000221	2012	\$31,123,000	\$68,042,000
ZFL-0000221	2013	\$84,788,000	\$72,122,000
ZFL-0000136	2014	\$26,621,000	\$44,329,000
Total		\$590,394,397	\$1,163,070,585
2010-2014		\$358,213,000	\$587,506,402

¹ Where Zuffa's audited financial statements have restated net income, the restated numbers are listed below. In addition, these numbers reflect net income attributable to Zuffa, where applicable.